UNITED NATIONS NACIONES UNIDAS

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

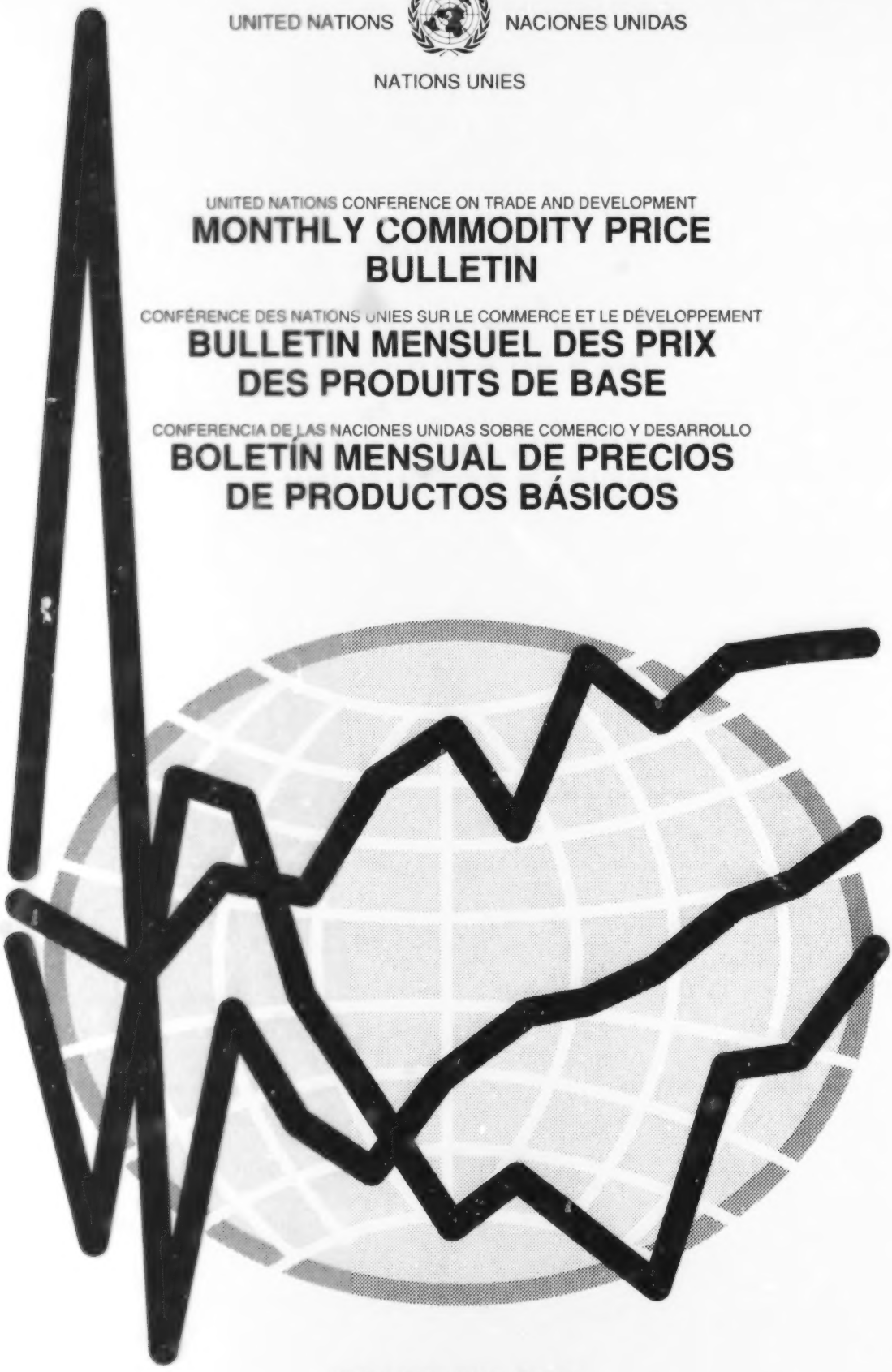
MONTHLY COMMODITY PRICE BULLETIN

CONFÉRENCE DES NATIONS UNIES SUR LE COMMERCE ET LE DÉVELOPPEMENT

BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

CONFERENCIA DE LAS NACIONES UNIDAS SOBRE COMERCIO Y DESARROLLO

BOLETÍN MENSUAL DE PRECIOS DE PRODUCTOS BÁSICOS



VOLUME XIV, Nº 2

TD/B/CN.1/CPB/L.12

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VOLUME XIV, Nº 2

FEBRUARY
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1994

Monthly and annual price series
Séries des prix mensuels et annuels
Series de precios mensuales y anuales

MONTHLY COMMODITY PRICE BULLETIN

The *Monthly Commodity Price Bulletin* is prepared by the Division of Data Management of the UNCTAD. It is avalaible for an annual subscription of $US 36.00, which also covers occasional publication of a supplement.

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BULLETIN MENSUEL DES PRIX DES PRODUITS DE BASE

Le *Bulletin mensuel des prix des produits de base* est établi par la Division de la gestion des données de la CNUCED. Le prix de l'abonnement (bulletin et suppléments publiés de temps à autre) est de 36 dollars des Etats-Unis par an.

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ISSN 0251-6438

NOTE

The historical series of monthly, quarterly and annual average prices, covering the period 1970-1989, of all the commodities included in this bulletin as also the price indices in current dollars of the three principal groups of commodities were published in a *Supplement* (TD/B/C.1/CPB/L.101/Add.1), in November 1989.

NOTE

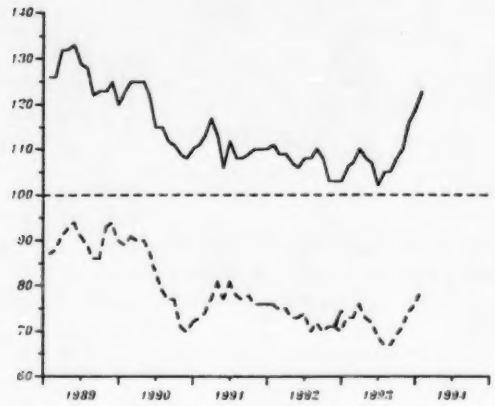
Les séries rétrospectives des prix moyens mensuels, trimestriels et annuels, couvrant la période 1970-1989, de tous les produits de base inclus dans ce bulletin ainsi que les indices des prix en dollars courants des trois principaux groupes de produits de base ont été publiées dans un *Supplément* (TD/B/C.1/CPB/I.101/Add.1) en novembre 1989.

NOTA

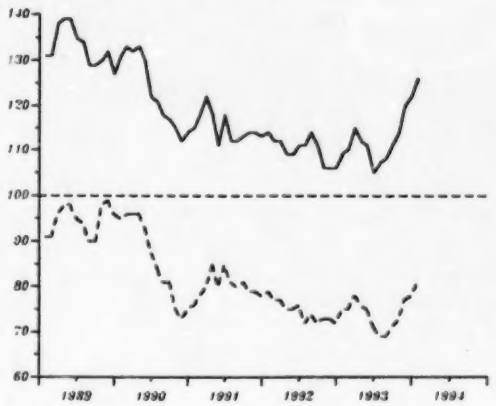
Las series retrospectivas de los precios medios mensuales, trimestriales y anuales, correspondientes al periodo 1970-1989, de todos los productos básicos incluidos en este boletín, como asimismo los índices de precios en dólares corrientes de los tres grupos principales de productos básicos se publicaron en un *Suplemento* (TD/B/C.1/CPB/I.101/Add.1), en Noviembre 1989.

MOVEMENTS IN MONTHLY PRICES OF SELECTED COMMODITIES AND COMMODITY GROUPS

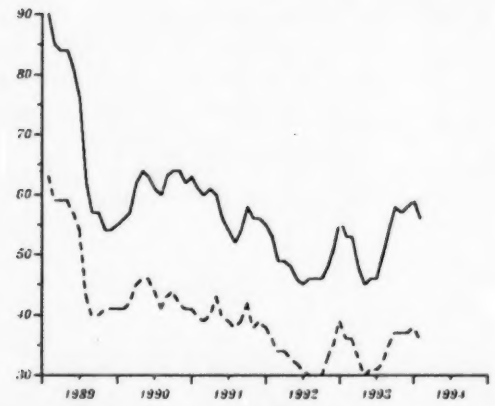
ALL FOOD
(1985 = 100)



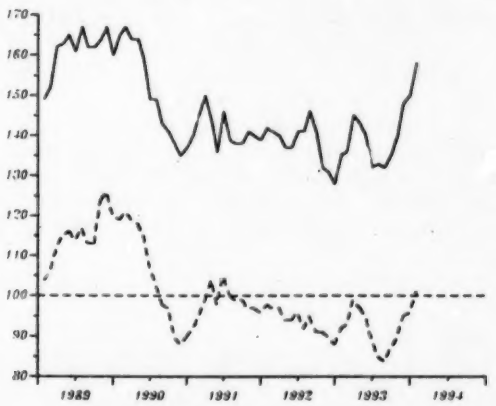
FOOD AND TROPICAL BEVERAGES
(1985 = 100)



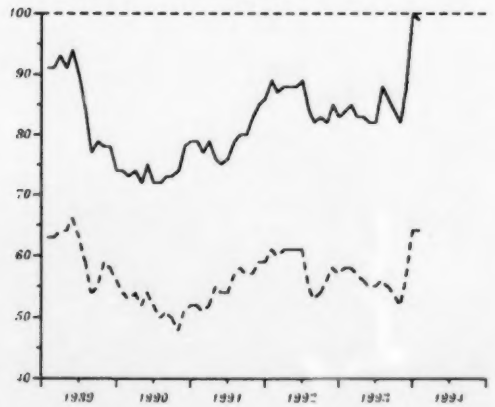
TROPICAL BEVERAGES
(1985 = 100)



FOOD
(1985 = 100)



VEGETABLE OILSEEDS AND OILS
(1985 = 100)



AGRICULTURAL RAW MATERIALS
(1985 = 100)

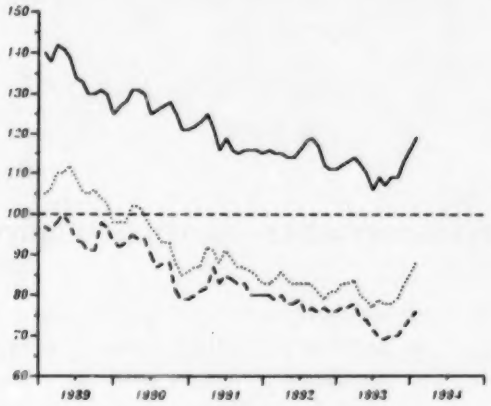
——— Current dollars

– – – – Current dollars deflated by the unit value index of manufactured goods exported by developed countries

MOVEMENTS IN MONTHLY PRICES OF SELECTED COMMODITIES AND COMMODITY GROUPS

MINERALS, ORES AND METALS
(1985 = 100)

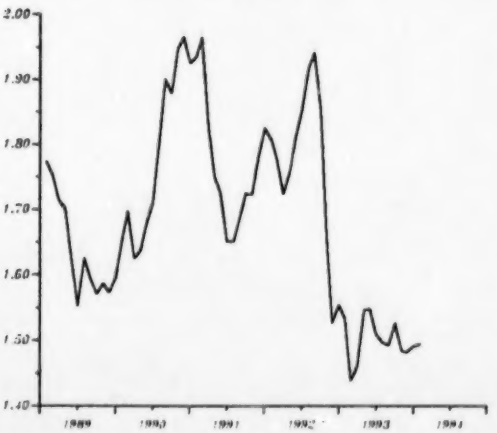
COMBINED INDEX
(1985 = 100)



GOLD
London, 99.5
% fine, afternoon fixing (US dollars/fine ounce)

SILVER
Handy & Harman, 99.9%, New-York (US cents/fine ounce)

US DOLLARS/POUND STERLING



DEUTSCHE MARK/US DOLLAR

——— Current dollars
– – – – – Current dollars deflated by the unit value index of manufactured goods exported by developed countries
..... In terms of SDRs

EXPLANATORY NOTES - NOTES EXPLICATIVES - NOTAS EXPLICATIVAS

«e» estimated figure - chiffre estimatif - estimación
«r» revised figure - chiffre revisé - cifra revisada
– no quotations - pas de cotation - sin cotisationes
. . not available - aucune donnée disponible - no se dispone de datos

The annual averages are calculated from figures shown.

Les moyennes annuelles sont caculées sur la base des chiffres montrés.

Los promedios anuales se han calculado basándose en las cifras indicadas.

The monthly averages are calculated from daily quotations except in the case of the averages for wheat, cotton, tea, pepper, vegetables oilseeds and oils and cattle hides, which are calculated from weekly quotations.

Les moyennes mensuelles sont calculées à partir des cotations journalières sauf dans le cas des moyennes des prix du blé, du coton, du thé, du poivre, des graines oléagineuses et huiles végétales et des peaux de bovins, qui sont calculées sur la base des cotations hebdomadaires.

Los promedios mensuales se han calculado basándose en las cotizaciones diarias, salva los promedios de los precios del trigo, el algodón, el té, la pimienta, las semillas oleaginosas y aceites vegetales y los cueros vacunos, que se han calculado basándose en cotizaciones semanales.

MONTHLY INDICES OF FREE MARKET PRICES IN US DOLLARS

1985 = 100

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
ALL FOOD													
1991	**110**	111	113	117	113	106	112	108	108	109	110	110	110
1992	**107**	111	109	109	107	106	108	108	110	108	103	103	103
1993	**109**	106	107	110	108	107	102	105	105	108	110	116	119
1994	**123**	123											
*** FOOD AND TROPICAL BEVERAGES**													
1991	**115**	115	118	122	118	111	118	112	112	113	114	114	113
1992	**110**	114	112	112	109	109	111	111	114	111	106	106	106
1993	**112**	109	110	115	112	111	105	107	108	111	114	120	122
1994	**126**	126											
- TROPICAL BEVERAGES													
1991	**57**	61	60	61	60	56	54	52	54	58	56	56	55
1992	**49**	53	49	49	48	46	45	46	46	46	48	51	56
1993	**52**	53	53	48	45	46	46	50	54	58	57	58	59
1994	**56**	56											
- FOOD													
1991	**141**	140	145	150	144	136	146	139	138	138	141	140	139
1992	**138**	142	141	140	137	137	141	141	146	141	132	131	128
1993	**139**	135	136	145	143	140	132	133	132	135	140	148	150
1994	**158**	158											
*** VEGETABLE OILSEEDS AND OILS**													
1991	**80**	79	77	79	76	75	76	79	80	80	83	85	86
1992	**86**	89	87	88	88	88	89	84	82	83	82	85	83
1993	**85**	84	85	83	83	82	82	88	86	84	82	88	100
1994	**99**	99											
AGRICULTURAL RAW MATERIALS													
1991	**127**	137	138	133	128	127	126	125	120	122	121	122	122
1992	**124**	120	120	121	120	121	124	128	126	128	127	124	124
1993	**120**	124	125	123	122	121	118	120	115	118	118	118	120
1994	**124**	124											
MINERALS, ORES AND METALS													
1991	**134**	141	141	140	140	134	131	132	131	131	130	130	126
1992	**129**	125	128	129	130	130	131	138	137	133	125	121	123
1993	**110**	121	120	118	113	108	109	110	109	106	101	100	104
1994	**106**	106											
COMBINED INDEX IN TERMS OF CURRENT DOLLARS													
1991	**118**	122	123	125	121	116	119	116	115	116	116	116	115
1992	**115**	116	115	115	114	114	116	118	119	117	112	111	111
1993	**111**	112	113	114	112	110	106	109	107	109	109	113	116
1994	**119**	119											
COMBINED INDEX IN TERMS OF SDR'S													
1991	**88**	87	87	92	91	88	91	89	87	87	86	85	83
1992	**83**	83	84	86	84	83	83	83	83	81	79	81	81
1993	**81**	83	83	84	80	79	77	79	78	78	79	82	85
1994	**88**	88											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WHEAT		ARGENTINA, TRIGO PAN, F.O.B.										US DOLLARS / TONNE	
1991	**100**	70	72	86	96	103	108	110	118	110	111	111	106
1992	**120**	116	126	107	120	121	131	131	129	114	114	117	122
1993	**122**	126	130	126	126	131	135	121	114	112	108	113	121
1994	**121**	121											
WHEAT		US, NO.2, HARD RED WINTER (ORD.) F.O.B. GULF										US DOLLARS / TONNE	
1991	**129**	114	115	120	121	122	121	117	127	134	146	151	160
1992	**151**	163	177	169	160	149	149	138	130	142	141	145	150
1993	**142**	156	150	151	144	138	124	127	134	135	139	149	156
1994	**158**	158											
MAIZE		ARGENTINA, C.I.F. NORTH SEA PORTS										US DOLLARS / TONNE	
1991	**140.1**	127.3	126.9	132.1	135.0	136.1	135.8	134.0	135.1	145.0	149.5	158.3	166.7
1992	**136.7**	151.9	-	136.1	129.6	128.5	133.1	138.0	132.0	137.7	135.0	139.0	142.3
1993	**141.7**	132.6	122.3	120.7	122.8	122.4	132.3	137.2	145.3	159.9	165.5	172.5	166.9
1994	**160.0**	160.0											
MAIZE		US, NO.3 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	**126.3**	123.9	126.1	129.8	114.8	125.7	125.3	124.4	128.5	134.4	130.1	127.0	126.0
1992	**120.0**	127.0	130.0	127.1	124.0	126.0	126.0	118.0	112.0	111.8	108.4	112.7	116.7
1993	**120.4**	114.1	113.9	115.4	119.0	118.5	112.3	117.1	120.8	118.3	123.9	132.7	138.8
1994	**140.4**	140.4											
RICE		THAILAND, WHITE 5% BROKEN,F.O.B. BANGKOK										US DOLLARS / TONNE	
1991	**314**	321	343	337	308	305	308	313	315	315	305	305	295
1992	**287**	290	290	290	292	291	293	295	293	288	277	275	275
1993	**268**	280	279	268	251	229	225	230	230	230	284	350	360
1994	**433**	433											
SUGAR		F.O.B., CARIBBEAN PORTS, BULK BASIS (I.S.A.)										US CENTS / LB.	
1991	**8.97**	8.80	8.51	9.14	8.53	7.58	9.20	10.31	9.46	9.29	9.13	8.66	9.00
1992	**9.06**	8.42	7.84	8.25	9.46	9.57	10.36	10.31	9.83	9.31	8.71	8.57	8.15
1993	**10.02**	8.24	8.57	10.62	11.15	11.83	10.39	9.68	9.34	9.53	10.29	10.12	10.52
1994	**10.30**	10.30											
BEEF		ALL ORIGINS (MAINLY AUSTRALIA), US PORTS										US CENTS / LB.	
1991	**120.8**	117.6	124.1	117.6	118.0	119.1	122.6	121.9	119.8	124.5	123.4	122.8	118.3
1992	**111.3**	116.6	114.5	111.1	108.2	107.8	105.9	106.4	110.9	110.7	113.4	115.2	115.3
1993	**118.7**	106.8	108.3	114.6	117.6	121.4	124.4	127.9	127.2	124.0	121.1	119.8	111.7
1994	**109.8**	109.8											
BANANAS		CENTRAL AMERICA AND ECUADOR, F.O.B. US PORTS										US CENTS / LB.	
1991	**25.61**	27.07	31.48	38.00	35.63	28.13	32.50	18.90	20.38	16.68	20.33	20.25	17.95
1992	**21.61**	25.37	27.50	28.13	19.01	19.70	18.81	19.25	28.45	23.28	18.25	17.50	14.10
1993	**20.01**	24.38	26.58	29.38	25.55	20.95	17.50	16.25	14.18	16.25	14.38	16.88	17.83
1994	**23.75**	23.75											
BANANAS		CENTRAL AMERICA, C.I.F. NORTH SEA PORTS										DEUTSCHE MARK / TONNE	
1991	**913**	916	904	1190	1267	1194	1169	682	802	821	694	683	639
1992	**790**	801	853	836	968	847	769	596	818	882	791	683	639
1993	**1137**	801	1125	1138	962	887	984	1269	1280	1362	1385	1286	1160
1994	**1103**	1103											
BANANAS		AS ABOVE										US DOLLARS / TONNE	
1991	**551.2**	607.0	610.8	740.5	732.4	701.5	655.6	381.6	460.1	484.4	410.9	421.3	408.3
1992	**506.4**	507.0	526.9	503.3	587.7	522.5	489.5	399.7	564.1	608.7	533.4	430.1	404.4
1993	**691.8**	497.5	687.2	691.4	602.4	551.6	653.4	740.4	756.1	841.3	845.5	756.5	678.0
1994	**632.8**	632.8											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PEPPER		SINGAPORE, WHITE SARAWAK 100% , CLOSING QUOTATIONS										US DOLLARS / TONNE	
1991	**1418**	1543	1550	1435	1336	1119	1227	1276	1274	1323	1577	1660	1701
1992	**1470**	1763	1762	1405	1445	1389	1309	1243	1274	1375	1520	1540	1620
1993	**2319**	1730	1775	1725	1775	1650	1781	2169	2375	3575	3542	3000	2725
1994	**2680**	2680											
SOYBEAN MEAL		HAMBURG, 44/45%, F.O.B. EX-MILL										US DOLLARS / TONNE	
1991	**209**	208	212	202	204	213	211	197	204	218	215	212	210
1992	**217**	221	216	213	210	212	218	220	224	229	216	208	215
1993	**221**	216	216	208	209	209	209	239	239	228	219	229	225
1994	**225**	225											
FISH MEAL		ANY ORIGIN, 64/65%, C.I.F. HAMBURG										US DOLLARS / TONNE	
1991	**478**	480	476	455	459	471	482	471	452	478	498	512	500
1992	**482**	500	494	488	489	495	491	485	493	481	469	455	438
1993	**365**	418	391	377	361	348	348	356	361	353	339	358	367
1994	**366**	366											
COFFEE		COLOMBIAN MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1991	**89.93**	91.55	94.21	99.36	99.27	91.51	90.18	88.02	88.09	91.95	82.88	82.43	79.70
1992	**67.96**	78.40	71.75	73.67	69.55	64.93	64.10	62.50	56.49	56.18	64.77	71.72	81.52
1993	**75.79**	71.61	72.45	67.07	59.77	67.35	68.13	76.40	84.18	86.58	83.02	85.56	87.33
1994	**85.85**	85.85											
COFFEE		BRAZILIAN AND OTHER ARABICAS, EX-DOCK N.Y.(I.C.A.)										US CENTS / LB.	
1991	**72.91**	75.59	79.39	83.83	81.58	75.56	72.44	69.24	68.15	75.08	65.91	66.03	62.14
1992	**56.40**	62.03	58.05	59.60	54.94	51.11	49.08	47.53	46.40	49.43	59.64	64.64	74.39
1993	**66.57**	67.13	66.34	62.60	54.92	57.26	55.70	65.76	73.25	75.58	71.65	74.20	74.51
1994	**71.42**	71.42											
COFFEE		OTHER MILD ARABICAS, EX-DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1991	**84.97**	86.32	89.57	93.72	91.73	87.50	85.50	82.73	81.63	87.45	79.87	78.46	75.11
1992	**63.64**	72.99	67.88	69.96	65.23	60.14	58.38	57.68	52.42	52.73	61.40	67.36	77.46
1993	**69.91**	68.66	67.46	62.77	56.88	61.48	61.61	71.46	76.56	79.87	75.05	77.07	80.00
1994	**77.21**	77.21											
COFFEE		ROBUSTAS, EX DOCK N.Y. (I.C.A.)										US CENTS / LB.	
1991	**49.80**	53.92	52.46	52.13	52.38	48.22	47.10	46.49	46.57	48.11	47.31	51.47	51.45
1992	**43.62**	49.44	43.22	43.08	42.32	38.79	38.07	39.60	39.92	42.39	45.50	49.08	52.09
1993	**53.50**	48.13	48.25	46.86	45.51	46.91	47.65	50.39	59.29	63.44	60.05	62.53	62.95
1994	**60.91**	60.91											
COFFEE		COMPOSITE INDICATOR PRICE 1976 (I.C.A.)										US CENTS / LB.	
1991	**67.38**	70.12	71.02	72.93	72.06	67.86	66.30	64.61	64.10	67.78	63.59	64.97	63.28
1992	**53.83**	61.23	55.55	56.52	53.78	49.47	48.23	48.64	46.17	49.28	53.45	58.82	64.78
1993	**61.64**	58.40	57.86	54.82	51.20	54.20	54.63	60.93	67.10	71.66	67.55	69.90	71.48
1994	**69.06**	69.06											
COFFEE		OTHER MILD ARABICAS, EX DOCK N.Y.-BRMN/HBG(I.C.A.)										US CENTS / LB.	
1991	**84.98**	85.93	89.21	93.56	91.96	87.88	85.78	83.24	81.77	87.06	79.77	78.20	75.35
1992	**64.04**	73.41	68.45	70.37	65.92	60.86	59.09	58.20	52.93	53.23	61.57	67.31	77.19
1993	**70.66**	69.39	67.65	63.62	57.87	62.18	62.50	71.81	76.92	80.77	76.64	78.60	80.00
1994	**78.95**	78.95											
COFFEE		ROBUSTAS, EX-DOCK N.Y.-LE HAVRE/MARSEILLE (I.C.A.)										US CENTS / LB.	
1991	**48.62**	52.83	51.87	51.37	50.93	47.06	45.38	45.38	44.90	46.66	45.88	50.40	50.79
1992	**42.66**	48.83	42.57	42.59	41.36	37.68	37.17	39.19	38.85	40.98	44.19	47.37	50.81
1993	**52.50**	46.90	46.99	45.90	44.88	46.17	46.57	49.40	58.46	62.50	58.92	61.46	61.81
1994	**59.39**	59.39											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COFFEE		COMPOSITE INDICATOR PRICE 1979 (I.C.A.)										US CENTS / LB.	
1991	**66.80**	69.38	70.55	72.47	71.45	67.47	65.58	64.31	63.34	66.86	62.83	64.30	63.07
1992	**53.35**	61.12	55.51	56.48	53.64	49.27	48.13	48.70	45.89	47.11	52.88	57.49	64.00
1993	**61.63**	58.14	57.32	54.76	51.38	54.18	54.54	60.61	67.69	71.64	67.78	70.03	71.50
1994	**69.17**	69.17											
COCOA		AV. OF DAILY PRICES, N.Y./LONDON, 3 MONTHS FUTURES										US CENTS / LB.	
1991	**54.21**	56.36	55.10	54.90	51.97	48.18	47.21	46.75	51.64	57.80	58.97	59.68	61.99
1992	**49.79**	58.17	54.10	51.17	47.37	45.15	43.67	50.00	53.43	51.03	48.58	47.80	46.98
1993	**50.74**	46.97	45.22	44.24	45.92	45.24	44.78	48.10	49.80	58.25	58.63	60.29	61.47
1994	**57.33**	57.33											
COCOA		AS ABOVE										SDR'S / TONNE	
1991	**872.36**	873.57	843.28	875.36	847.83	790.64	788.91	779.73	852.69	941.27	954.45	950.07	970.55
1992	**780.45**	909.96	857.80	825.41	761.76	717.22	681.72	763.53	808.71	771.52	746.27	775.74	745.81
1993	**800.04**	752.03	726.65	706.46	716.39	704.54	700.44	762.78	782.63	894.39	918.33	956.89	978.97
1994	**920.06**	920.06											
TEA		LONDON AUCTION PRICES (ALL TEA)										NEW PENCE / KG.	
1991	**104.51**	122.26	101.92	101.07	105.89	100.53	101.68	92.13	96.34	102.04	110.78	111.42	108.07
1992	**114.20**	96.04	91.50	95.97	114.84	116.68	108.66	107.62	113.99	117.76	122.49	135.44	149.37
1993	**127.22**	156.36	176.01	129.51	114.91	110.98	110.49	110.39	114.08	121.59	133.16	124.19	124.97
1994	**110.27**	110.27											
TEA		AS ABOVE										US DOLLARS / TONNE	
1991	**1853.8**	2366.7	2002.0	1845.0	1853.3	1733.8	1678.0	1519.9	1622.9	1760.4	1908.8	1981.8	1972.5
1992	**2003.6**	1737.2	1626.6	1654.6	2018.9	2113.0	2016.0	2063.9	2212.1	2183.0	2029.2	2068.0	2320.9
1993	**1905.9**	2396.2	2532.1	1893.0	1775.9	1717.3	1667.0	1652.0	1702.0	1855.5	1976.9	1839.5	1852.9
1994	**1647.2**	1647.2											
SOYBEANS		US, NO.2 YELLOW, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	**240**	239	241	244	245	241	241	229	241	246	237	237	234
1992	**236**	236	237	240	235	247	253	237	229	227	221	229	235
1993	**255**	239	236	238	244	246	245	287	274	260	249	267	276
1994	**282**	282											
SOYBEAN OIL		ANY ORIGIN, CRUDE OIL, DUTCH F.O.B. EX-MILL										US DOLLARS / TONNE	
1991	**454**	455	445	453	460	444	440	431	457	468	485	466	442
1992	**429**	429	414	434	425	439	456	429	409	421	418	437	436
1993	**480**	444	433	438	448	448	461	505	483	489	491	536	589
1994	**602**	602											
SUNFLOWER OIL		ANY ORIGIN, EX-TANK ROTTERDAM										US DOLLARS / TONNE	
1991	**474**	493	467	464	466	463	477	467	461	489	498	487	457
1992	**452**	438	429	463	459	453	471	460	445	452	449	450	457
1993	**540**	467	454	456	484	503	514	552	554	558	592	625	715
1994	**697**	697											
GROUNDNUT OIL		ANY ORIGIN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	**895**	1013	1027	1022	986	937	919	930	929	844	799	718	614
1992	**610**	619	605	595	616	651	665	644	600	562	565	575	622
1993	**739**	[illegible]	611	602	623	685	712	773	858	845	807	808	924
1994	**993**	993											
COPRA		PHILIPPINE/INDONESIAN, BULK, C.I.F. EUROPEAN PORTS										US DOLLARS / TONNE	
1991	**286**	233	226	236	224	226	245	303	299	296	353	385	411
1992	**380**	488	471	429	425	413	390	352	320	328	320	329	300
1993	**295**	278	279	277	262	274	289	303	306	288	275	308	406
1994	**403**	403											

MONTHLY AVERAGE PRICES

1 - FOOD, TROPICAL BEVERAGES AND VEGETABLE OILSEEDS AND OILS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
COCONUT OIL		PHILIPPINE/INDONESIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	**433**	340	330	343	323	335	369	465	459	455	546	595	636
1992	**578**	738	705	644	647	638	589	528	494	501	493	496	461
1993	**450**	444	439	427	402	418	436	460	455	424	419	464	615
1994	**595**	595											
PALM KERNEL OIL		MALAYSIAN, C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	**417**	353	345	349	317	329	352	452	449	419	485	546	607
1992	**571**	699	653	620	651	617	589	532	507	523	506	499	461
1993	**437**	457	459	428	405	401	412	430	414	397	391	449	601
1994	**567**	567											
PALM OIL		MALAYSIAN, 5%, C.I.F. EUROPEAN PORTS										US DOLLARS / TONNE	
1991	**339**	349	338	348	319	318	311	341	338	323	345	362	376
1992	**394**	383	382	396	402	390	404	382	382	391	396	413	401
1993	**378**	410	425	408	392	371	356	362	356	352	333	357	411
1994	**404**	404											
COTTONSEED OIL		U.S., C.I.F. ROTTERDAM										US DOLLARS / TONNE	
1991	**579**	641	621	618	607	581	645	563	584	558	506	505	514
1992	**579**	507	503	530	519	583	626	623	565	561	607	655	673
1993	**708**	698	688	701	699	692	705	824	665	651	656	717	794
1994	**863**	863											

MONTHLY AVERAGE PRICES

2 · AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LINSEED OIL		ANY ORIGIN, EX-TANK, ROTTERDAM										US DOLLARS / TONNE	
1991	**439**	504	525	454	451	456	440	432	407	383	379	375	370
1992	**396**	367	363	356	360	368	382	385	395	428	446	453	452
1993	**448**	456	443	438	443	450	456	460	455	434	436	454	456
1994	**471**	471											
TOBACCO		U.S.A., LEAF, PRICE PAID TO PRODUCERS										US CENTS / LB.	
1991	**185**	183	183	182	182	182	182	182	176	191	189	194	192
1992	**185**	187	167	208	173	173	173	173	170	194	194	194	195
1993	**182**	193	200	200	181	169	169	169	171	183	188	182	182
1994	**194**	194											
COTTON		EGYPT, GIZA 45, GOOD + 3/8, C.I.F. N. EUROPE										US CENTS / LB.	
1991	**278.66**	299.98	300.05	300.05	300.05	300.05	300.05	300.05	300.05	300.05	214.50	214.50	214.50
1992	**212.94**	214.50	214.50	214.50	214.50	214.50	214.50	214.50	214.50	211.69	209.60	209.00	209.00
1993	**200.67**	209.00	209.00 /	209.00	209.00	209.00	209.00	209.00	209.00	202.75	177.75	177.75	177.75
1994	**177.75**	177.75											
COTTON		SUDAN, BARAKAT, G6B, C.I.F., NORTH EUROPE										US CENTS / LB.	
1991	**88.92**	87.00	87.00	86.63	86.38	87.50	91.38	91.00	89.75	90.00	89.45	91.13	89.88
1992	**85.96**	90.25	90.25	90.25	87.50	87.50	87.10	84.56	84.25	84.25	84.10	83.56	78.00
1993	**73.36**	76.00	76.00	76.80	78.00	77.00	74.75	73.00	74.00	70.40	67.88	67.50	69.00
1994	-	-											
COTTON		US,MEMPHIS TERRITORY, M 1-3/32", C.I.F. N. EUROPE										US CENTS / LB.	
1991	**81.54**	84.94	93.75	94.69	96.75	99.30	-	-	74.75	73.13	70.30	65.38	62.38
1992	**62.60**	61.06	60.31	59.81	62.65	63.56	68.40	71.31	62.88	60.31	58.80	60.56	61.50
1993	**62.23**	63.38	66.13	66.40	66.44	65.75	63.00	60.56	57.31	56.95	56.94	59.05	64.81
1994	**73.06**	73.06											
COTTON		U.S ORLEANS/TEXAS, MID.1", C.I.F. N. EUROPE										US CENTS / LB.	
1991	**75.38**	77.50	83.31	82.75	83.00	83.70	81.25	78.75	71.13	69.44	66.80	63.75	63.13
1992	**58.92**	60.31	57.81	56.40	58.95	59.88	64.65	65.38	59.75	57.69	54.40	55.94	55.85
1993	**57.48**	57.75	62.38	62.30	62.44	61.00	57.57	56.44	52.44	52.20	51.88	54.55	58.84
1994	**67.50**	67.50											
COTTON		PAKISTAN, SIND/PUNJAB, AFZAL 1-1/16", C.I.F. N.E.										US CENTS / LB.	
1991	**71.36**	79.90	79.38	76.25	75.56	77.80	75.25	73.75	68.55	67.50	65.15	59.44	57.75
1992	**52.19**	54.45	52.25	50.75	53.30	55.00	56.63	55.80	51.50	48.50	46.60	49.03	52.50
1993	**56.52**	56.75	59.38	60.25	60.29	59.66	57.17	54.95	52.01	51.67	51.67	53.58	60.87
1994	**64.00**	64.00											
COTTON		INDEX A (M 1-3/32"), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1991	**76.80**	83.71	85.15	84.00	83.31	84.17	83.84	81.13	72.95	70.25	67.94	63.46	61.71
1992	**57.92**	59.28	56.30	55.33	58.23	60.60	64.26	65.18	59.76	56.16	52.93	52.70	54.30
1993	**57.93**	57.20	60.44	61.43	61.05	60.20	57.65	56.96	55.50	55.19	54.80	55.25	59.55
1994	**67.94**	67.94											
COTTON		INDEX B (COARSE COUNT), COTTON OUTLOOK, LIVERPOOL										US CENTS / LB.	
1991	**72.31**	77.13	78.39	78.51	77.84	79.05	77.23	75.63	70.73	68.66	64.95	60.65	59.00
1992	**52.77**	55.13	52.14	51.09	52.93	54.65	55.84	55.75	56.71	51.21	48.88	48.81	50.10
1993	**54.04**	52.81	55.73	57.43	57.65	56.85	53.05	52.76	51.25	50.98	50.98	52.14	56.90
1994	**62.77**	62.77											
WOOL		UK DOMINION CLEAN: 64"S (DRY-COMBED BASIS)										NEW PENCE / KG.	
1991	**316**	381	252	262	292	347	391	364	336	295	269	298	300
1992	**283**	284	307	322	316	304	284	258	244	256	269	276	275
1993	**257**	268	271	267	231	251	258	258	240	231	255	279	269
1994	**301**	301											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
WOOL		AS ABOVE											US DOLLARS / TONNE
1991	**5568.5**	7375.4	4950.0	4782.8	5110.6	5984.7	6452.7	6004.9	5660.3	5089.3	4635.1	5300.5	5475.6
1992	**4987.3**	5137.0	5457.5	5551.6	5555.3	5505.1	5269.1	4947.9	4735.1	4745.7	4456.3	4214.2	4272.9
1993	**3845.8**	4107.1	3898.6	3902.7	3570.1	3884.0	3892.4	3861.0	3580.6	3525.1	3785.7	4132.5	4010.0
1994	**4496.3**	4496.3											
WOOL		UK DOMINION CLEAN: 48'S (DRY-COMBED BASIS)											NEW PENCE / KG.
1991	**149**	132	131	143	167	169	165	163	160	146	143	138	129
1992	**154**	131	154	156	160	162	157	145	144	148	165	166	160
1993	**170**	163	172	169	170	174	173	176	163	163	170	176	172
1994	**171**	171											
WOOL		AS ABOVE											US DOLLARS / TONNE
1991	**2623.0**	2555.3	2573.2	2610.5	2922.8	2914.7	2723.0	2689.0	2695.4	2518.8	2464.0	2454.6	2354.5
1992	**2716.2**	2369.5	2737.7	2724.1	2812.8	2933.7	2912.8	2780.8	2794.5	2743.6	2733.4	2565.2	2486.1
1993	**2551.7**	2498.0	2474.4	2470.3	2627.3	2692.5	2610.0	2633.8	2431.8	2487.4	2523.8	2606.9	2564.0
1994	**2554.4**	2554.4											
JUTE		BANGLADESH, B.W.D., F.O.B. CHITTAGONG-CHALNA											US DOLLARS / TONNE
1991	**344**	378	390	385	373	339	340	340	331	325	309	310	310
1992	**279**	310	310	310	291	285	280	290	280	280	240	235	239
1993	**271**	235	235	235	235	235	235	235	225	225	320	385	455
1994	**382**	382											
SISAL		TANZANIA/KENYA, NO. 3 LONG, C.I.F. LONDON											US DOLLARS / TONNE
1991	**696**	750	750	750	740	740	740	700	700	700	620	580	580
1992	**530**	580	580	580	560	555	505	505	505	505	505	485	500
1993	**658**	570	570	600	630	630	630	660	720	720	720	720	720
1994	**720**	720											
SISAL		EAST AFRICAN, U.G., C.I.F. LONDON											US DOLLARS / TONNE
1991	**669**	725	725	725	715	715	715	670	670	670	600	550	550
1992	**506**	550	550	550	535	525	480	483	483	483	483	465	480
1993	**615**	540	540	570	605	605	605	620	680	680	670	635	635
1994	**635**	635											
CATTLE HIDES		UK DOMESTIC/IMPORT PRICE, EAST AFRICAN 8/12 LB.											US DOLLARS / 100 KG.
1991	**145**	205	190	180	170	110	110	140	110	120	130	135	135
1992	**140**	125	125	125	125	130	140	165	145	145	145	145	165
1993	**180**	165	165	185	185	185	185	185	182	175	182	180	190
1994	**192**	192e											
TROPICAL LOGS		UK, WHOLESALE PRICE (DOLLAR EQUIVALENT)											INDEX 1990 = 100
1991	**98.7**	105.7	106.7	98.6	95.8	95.0	92.3	93.2	95.5	98.2	98.3	101.2	104.0
1992	**101.8**	101.8	100.4	97.8	100.9	104.1	106.6	109.9	110.6	107.4	97.8	90.7	93.1
1993	**97.8**	93.0	87.9	90.4	96.8	97.4	97.9	99.0	99.4	101.9	101.0	102.7	106.8
1994	**107.4**	107.4											
TROPICAL LOGS		SAPELLI, HIGH QUALITY, F.O.B., CAMEROON											US DOLLARS / CUBIC METER
1991	**316.1**	360.6	367.1	338.8	303.9	300.8	288.9	288.2	295.1	302.8	303.7	316.1	326.7
1992	**331.1**	325.3	317.5	310.3	314.0	321.1	330.3	347.8	352.9	355.3	347.9	325.9	324.5
1993	**314.4**	319.3	314.5	312.8	324.7	322.8	314.5	330.3	295.4	308.0	310.0	310.0	310.0
1994	**310.0**	310.0											
TROPICAL SAWNWOOD		DARK RED MERANTI, C.I.F. FRENCH PORTS											US DOLLARS / CUBIC METER
1991	**471.9**	468.2	471.3	463.7	475.0	473.8	469.8	468.8	470.1	473.5	475.8	476.5	476.5
1992	**513.2**	485.8	502.0	506.8	511.8	517.7	519.0	522.5	523.0	521.9	521.7	517.9	508.4
1993	**523.5**	502.6	496.7	501.0	506.2	508.6	508.5	533.6	533.1	532.3	513.1	577.3	568.5
1994	**545.9**	545.9											

MONTHLY AVERAGE PRICES

2 - AGRICULTURAL RAW MATERIALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PLYWOOD		PHILIPPINES,LAUAN ,WHOLESALE PRICE, SPOT TOKYO											US CENTS / SHEET
1991	**373.6**	362.3	371.7	364.4	368.3	365.8	361.3	365.9	363.6	390.0	386.3	389.4	394.2
1992	**381.3**	403.7	396.0	380.6	370.7	338.5	347.6	350.2	348.4	358.5	414.4	419.8	446.8
1993	**661.8**	512.0	611.8	700.4	708.0	712.0	715.0	696.2	703.8	664.8	617.3	630.6e	670.2e
1994	**675.3**	675.3e											
RUBBER		SINGAPORE, NO.1 RSS, F.O.B. IN BALES											SINGAPORE CENTS / KG.
1991	**141.3**	149.3	143.3	142.6	142.9	144.3	146.9	143.0	140.1	135.9	140.5	136.6	129.7
1992	**140.1**	129.1	130.9	137.9	141.8	142.1	141.8	142.4	139.7	138.3	144.6	144.7	147.9
1993	**136.1**	150.1	149.7	140.8	132.4	133.7	132.3	132.9	134.0	133.8	128.8	130.1	134.5
1994	**138.5**	138.5											
RUBBER		AS ABOVE											US DOLLARS / TONNE
1991	**817.8**	856.1	835.1	812.0	808.7	815.6	826.7	814.6	811.6	799.4	830.0	815.8	788.1
1992	**861.3**	790.4	800.7	831.1	864.7	866.6	873.6	882.4	868.8	868.4	900.0	886.2	902.5
1993	**842.1**	908.6	909.6	856.3	815.8	829.4	818.1	820.2	832.7	838.0	818.7	815.8	842.0
1994	**863.8**	863.8											
RUBBER		AVERAGE OF DAILY MARKET INDICATOR PRICES (I.R.A.)											MALAYSIAN/SINGAPORE CENTS / KG
1991	**176.24**	180.69	175.92	177.02	175.89	177.42	181.87	178.17	176.15	174.95	175.95	172.83	168.04
1992	**174.02**	167.79	168.45	173.10	177.97	176.90	175.67	174.95	173.11	171.80	174.28	175.31	178.93
1993	**168.43**	183.72	185.02	174.88	168.06	165.88	165.04	163.97	164.05	161.58	159.17	162.91	166.89
1994	**174.93**	174.93											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
PHOSPHATE ROCK		KHOURIBGA, 70% BPL, F.A.S. CASABLANCA										US DOLLARS / TONNE	
1991	**42.50**	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
1992	**42.50**	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50	42.50
1993	**38.00**	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
1994	-	..											
MANGANESE ORE		MN CONTENT, C.I.F. LONDON										US DOLLARS / TONNE	
1991	**400**	400	400	400	400	400	400	400	400	400	400	400	400
1992	**377**	400	400	400	400	400	400	400	345	345	345	345	345
1993	**267**	345	345	345	345	285	220	220	220	220	220	220	220
1994	**220**	220											
IRON ORE		BRAZILIAN TO EUROPE, C.64.5% FE, F.O.B.										US CENTS / FE	
1991	**33.25**	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25	33.25
1992	**31.62**	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62	31.62
1993	**28.14**	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14	28.14
1994	**25.47**	25.47											
IRON ORE		AUSTRALIAN TO JAPAN, C.64% FE, F.O.B.										US CENTS / FE	
1991	**32.87**	31.03	31.03	31.03	33.49	33.49	33.49	33.49	33.49	33.49	33.49	33.49	33.49
1992	**32.26**	33.49	33.49	33.49	31.85r	31.85	31.85	31.85	31.85	31.85	31.85	31.85	31.85
1993	**29.22**	31.85	31.85	31.85	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35
1994	**28.35**	28.35											
ALUMINIUM		LONDON METAL EXCHANGE, HIGH GRADE, CASH										US DOLLARS / TONNE	
1991	**1302.2**	1515.2	1504.6	1496.0	1391.9	1296.1	1275.2	1296.8	1256.5	1211.8	1150.0	1134.8	1097.6
1992	**1254.3**	1177.1	1266.8	1280.5	1317.1	1306.8	1275.6	1313.1	1305.1	1269.1	1173.8	1159.1	1207.1
1993	**1139.1**	1206.8	1201.9	1151.3	1108.5	1124.0	1165.3	1202.3	1172.1	1115.4	1087.1	1039.8	1094.3
1994	**1174.6**	1174.6											
COPPER		LONDON METAL EXCHANGE, GRADE A, CASH										STERLING POUND / TONNE	
1991	**1323.2**	1265.1	1246.5	1322.5	1412.3	1336.8	1344.8	1353.8	1325.6	1346.1	1371.2	1336.8	1216.4
1992	**1296.1**	1182.2	1240.5	1291.7	1260.9	1224.6	1239.1	1313.8	1297.2	1307.0	1360.3	1413.2	1422.5
1993	**1275.7**	1472.3	1536.7	1472.3	1261.9	1159.0	1228.5	1287.5	1305.0	1219.7	1108.7	1100.3	1156.4
1994	**1208.4**	1208.4											
COPPER		AS ABOVE										US DOLLARS / TONNE	
1991	**2338.1**	2449.0	2448.5	2414.2	2471.8	2305.6	2219.3	2233.4	2233.1	2322.3	2362.7	2377.8	2220.2
1992	**2282.1**	2138.4	2205.2	2227.0	2216.7	2217.6	2298.9	2519.6	2517.3	2422.9	2253.5	2157.8	2210.3
1993	**1912.6**	2256.3	2210.7	2152.1	1950.3	1793.4	1853.4	1926.7	1946.9	1861.3	1646.0	1629.8	1723.8
1994	**1805.1**	1805.1											
COPPER		US PRODUCER, WIRE BARS, F.O.B. REFINERY										US CENTS / LB.	
1991	**107.9**	113.2	113.6	112.5	111.7	104.2	102.5	102.9	104.6	109.7	109.9	108.6	101.6
1992	**106.0**	98.9	103.6	104.8	103.3	103.5	107.7	117.3	115.7	111.7	103.8	100.0	102.1
1993	**90.1**	103.6	102.3	99.1	92.0	86.3	87.2	89.1	89.4	87.2	83.7	78.9	82.3
1994	**85.6**	85.6											
NICKEL		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1991	**8155.6**	8568.8	8672.3	8700.8	9020.9	8452.4	8280.0	8541.3	8144.7	7680.7	7443.0	7244.6	7117.8
1992	**7001.2**	7517.3	7861.3	7417.7	7420.6	7326.8	7192.8	7497.9	7268.0	6917.5	6305.3	5564.9	5724.1
1993	**5293.4**	5930.9	6038.7	5971.3	5972.3	5762.6	5532.4	5036.2	4721.8	4352.9	4448.9	4633.9	5119.1
1994	**5578.0**	5578.0											
NICKEL		N.Y. DEALER, CATHODES, FREE MARKET										US CENTS / LB.	
1991	**379.6**	393.6	406.5	404.6	423.3	401.2	393.0	396.0	378.5	351.1	343.6	335.8	328.1
1992	**317.7**	341.6	358.8	340.5	340.5	335.2	324.8	336.3	328.8	311.5	285.3	249.9	258.7
1993	**243.0**	268.0	276.1	275.5	273.9	262.3	251.1	228.4	215.3	201.9	204.1	217.8	241.8
1994	**254.8**	254.8											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
LEAD		LONDON METAL EXCHANGE, CASH SETTLEMENT										STERLING POUND / TONNE	
1991	**315.5**	310.3	302.3	331.1	343.4	322.1	333.0	331.9	320.8	312.7	303.1	284.5	291.2
1992	**306.4**	284.6	284.0	302.4	303.3	287.5	295.5	326.5	336.8	336.4	325.2	301.6	293.1
1993	**271.5**	284.8	287.6	277.7	272.3	263.1	271.2	259.4	260.4	246.5	255.7	270.3	309.6
1994	**328.5**	328.5											
LEAD		AS ABOVE										US DOLLARS / TONNE	
1991	**557.7**	600.7	593.8	604.4	601.0	555.5	549.5	547.5	540.4	539.5	522.3	506.0	531.5
1992	**541.8**	514.8	504.9	521.4	533.2	520.6	548.2	626.2	653.6	623.6	538.7	460.5	455.4
1993	**407.3**	436.5	413.7	405.9	420.8	407.1	409.2	388.2	388.5	376.2	379.6	400.4	461.5
1994	**490.7**	490.7											
LEAD		NORTH AMERICA, PRODUCER PRICE, REFINED										US CENTS / LB.	
1991	**33.4**	33.2	33.3	33.3	33.3	32.6	32.0	32.8	32.9	33.4	34.6	34.5	34.7
1992	**35.1**	34.3	34.3	34.3	34.4	34.3	34.5	36.3	38.7	38.5	35.9	33.1	32.5
1993	**31.7**	32.2	31.5	31.4	31.6	31.4	31.4	31.3	31.4	31.4	31.6	31.9	33.7
1994	**35.2**	35.2											
ZINC		L.M.E., SPECIAL HIGH GRADE, CASH SETTLEMENT										US DOLLARS / TONNE	
1991	**1117.7**	1206.8	1188.9	1199.1	1256.0	1091.3	1062.0	1063.6	1046.7	1023.6	992.1	1093.7	1188.5
1992	**1240.3**	1154.2	1131.1	1214.9	1304.9	1373.5	1386.0	1320.6	1360.8	1367.5	1164.0	1047.3	1058.3
1993	**963.9**	1061.4	1072.5	996.4	1004.9	980.7	945.3	927.9	884.3	874.6	915.2	928.8	974.8
1994	**997.1**	997.1											
ZINC		NORTH AMERICA, PRIME WESTERN DELIVERED										US CENTS / LB.	
1991	**52.8**	58.1	55.9	56.1	57.6	49.8	48.4	48.7	48.4	49.8	48.6	54.6	57.3
1992	**58.4**	54.5	52.9	56.9	60.5	63.2	63.8	62.4	65.0	65.4	56.0	50.0	50.1
1993	**46.1**	50.5	50.9	47.3	48.1	47.2	44.8	45.1	42.9	42.4	43.9	44.3	46.4
1994	**47.8**	47.8											
TIN		LONDON METAL EXCHANGE, CASH										US DOLLARS / TONNE	
1991	**5592**	5620	5581	5516	5557	5699	5708	5667	5637	5568	5547	5503	5508
1992	**6098**	5475	5613	5630	5836	6119	6616	6986	6777	6641	6013	5720	5753
1993	**5159**	5898	5789	5657	5588	5502	5110	4970	4807	4491	4678	4639	4775
1994	**4940**	4940											
TIN		EX WORKS PRICE, KUALA LUMPUR MARKET										MALAYSIAN DOLLARS / KG	
1991	**14.95**	15.03	14.85	14.87	14.97	15.34	15.50	15.45	15.30	14.31	14.87	14.71	14.18
1992	**15.30**	14.47	14.29	14.16	14.56	15.92	16.32	17.23	16.77	16.47	14.90	14.16	14.36
1993	**13.14**	14.96	14.93	14.54	14.23	14.00	13.04	12.71	12.26	11.30	11.81	11.89	11.99
1994	**13.01**	13.01											
TIN		AS ABOVE										US DOLLARS / TONNE	
1991	**5437.8**	5539.4	5507.5	5428.0	5447.0	5564.4	5574.7	5545.8	5504.0	5187.6	5415.3	5367.0	5172.7
1992	**6024.5**	5377.2	5496.8	5498.0	5774.6	6313.9	6483.9	6881.3	6713.4	6599.9	5952.9	5615.0	5587.8
1993	**5101.5**	5758.9	5679.4	5583.9	5521.1	5457.7	5075.1	4946.1	4806.3	4436.9	4637.7	4654.9	4659.7
1994	**4793.1**	4793.1											
TUNGSTEN ORE		C.I.F. UK, BASIS MIN. 65% OF WO3										US DOLLARS / M.TON UNIT OF WO3	
1991	**56.56**	44.16	47.75	48.47	53.50	56.75	57.00	57.88	61.25	63.00	63.00	63.00	63.00
1992	**56.81**	61.50	61.00	61.00	61.00	60.57	59.78	57.05	57.50	55.60	51.67	50.00	45.00
1993	**35.76**	45.00e	42.63	42.75	40.55	38.95	33.00	32.45	27.75	27.89	32.13	33.00	33.00
1994	**33.00**	33.00											
GOLD		LONDON, 99.5% FINE, AFTERNOON FIXING										US DOLLARS / FINE OUNCE	
1991	**362.18**	383.64	363.83	363.34	358.38	356.95	366.72	367.68	356.30	348.74	358.69	360.17	361.73
1992	**343.73**	354.45	353.91	344.34	338.62	337.24	340.80	352.72	343.06	345.43	344.37	335.01	334.80
1993	**359.84**	329.01	329.31	330.08	342.15	367.18	371.89	393.03	378.84	355.25	364.18	373.83	383.30
1994	**386.88**	386.88											

MONTHLY AVERAGE PRICES

3 - MINERALS, ORES AND METALS

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
SILVER		HANDY & HARMAN, 99.9% GRADE REFINED, NEW YORK										US CENTS / FINE OUNCE	
1991	**402.34**	402.81	372.34	396.90	415.09	404.07	438.85	392.96	393.80	403.60	410.22	406.05	391.40
1992	**393.57**	412.08	413.71	410.36	403.00	428.24	405.64	394.98	376.29	376.33	373.75	357.50	370.98
1993	**429.85**	367.93	364.39	364.80	396.36	445.03	437.55	503.74	480.59	417.19	433.45	450.30	496.83
1994	**513.14**	513.14											
CRUDE PETROLEUM		DUBAI,U.K. BRENT AND ALASKA AVERAGE, SPOT, F.O.B.										US DOLLARS / BARREL	
1991	**18.28**	21.25	16.68	17.05	17.50	17.68	17.03	18.01	18.24	19.14	20.43	19.68	16.72
1992	**18.21**	16.38	16.68	16.52	17.82	18.70	20.23	19.47	18.77	19.20	19.33	18.22	17.26
1993	**16.13**	16.38	17.45	17.78	17.80	17.52	16.80	15.72	15.88	15.27	15.82	14.50	12.65
1994	**13.49**	13.49											

EXCHANGE RATES

MONTHLY AVERAGE OF DAILY RATES

	ANNUAL AVERAGE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
	US DOLLARS PER SDR												
1991	**1.3689**	1.4229	1.4406	1.3808	1.3512	1.3435	1.3193	1.3216	1.3357	1.3519e	1.3685e	1.3852e	1.4050e
1992	**1.4089**	1.4093	1.3904	1.3660	1.3706	1.3881	1.4117	1.4438	1.4565	1.4577	1.4348	1.3890	1.3888
1993	**1.3964**	1.3771	1.3717	1.3805	1.4127	1.4156	1.4097	1.3902	1.4015	1.4174	1.4075	1.3896e	1.3834e
1994	**1.3734**	1.3734e											
	US DOLLARS PER POUND STERLING												
1991	**1.7698**	1.9358	1.9643	1.8255	1.7502	1.7247	1.6503	1.6497	1.6846	1.7252	1.7231	1.7787	1.8252
1992	**1.7654**	1.8088	1.7777	1.7241	1.7580	1.8109	1.8553	1.9178	1.9406	1.8538	1.6566	1.5269	1.5538
1993	**1.5004**	1.5325	1.4386	1.4617	1.5455	1.5474	1.5087	1.4965	1.4919	1.5260	1.4846	1.4812	1.4907
1994	**1.4938**	1.4938											
	MALAYSIAN DOLLARS PER US DOLLAR												
1991	**2.7489**	2.7133	2.6963	2.7395	2.7483	2.7568	2.7804	2.7859	2.7798	2.7585	2.7459	2.7408	2.7413
1992	**2.5432**	2.6910	2.5997	2.5755	2.5214	2.5214	2.5170	2.5039	2.4980	2.4955	2.5030	2.5218	2.5699
1993	**2.5736**	2.5977	2.6288	2.6039	2.5774	2.5652	2.5694	2.5697	2.5508	2.5468	2.5465	2.5543	2.5731
1994	**2.7143**	2.7143											
	SINGAPORE DOLLARS PER US DOLLAR												
1991	**1.7270**	1.7439	1.7159	1.7561	1.7671	1.7693	1.7769	1.7554	1.7263	1.7001	1.6928	1.6744	1.6457
1992	**1.6269**	1.6333	1.6348	1.6592	1.6398	1.6398	1.6231	1.6137	1.6080	1.5925	1.6066	1.6328	1.6388
1993	**1.6155**	1.6520	1.6458	1.6443	1.6230	1.6121	1.6172	1.6204	1.6092	1.5967	1.5733	1.5947	1.5973
1994	**1.6033**	1.6033											
	DEUTSCHE MARK PER US DOLLAR												
1991	**1.659**	1.509	1.480	1.607	1.730	1.702	1.783	1.787	1.743	1.695	1.689	1.621	1.565
1992	**1.562**	1.580	1.619	1.661	1.647	1.621	1.571	1.491	1.450	1.449	1.483	1.588	1.580
1993	**1.640**	1.610	1.637	1.646	1.597	1.608	1.506	1.714	1.693	1.619	1.638	1.700	1.711
1994	**1.743**	1.743											

INTERNATIONAL COMMODITY AGREEMENTS

(Price ranges)

Sugar
International Sugar Agreement, 1992 (no price stabilization measures)

Coffee
International Coffee Agreement, 1983, as extended (no price stabilization measures)

Cocoa
International Cocoa Agreement, 1986 (no operative price range)

Rubber
Lower and upper indicative prices in the International Natural Rubber Agreement 1987:
150 and 270 Mal./Sing. cents per kg.; as from 9 July 1990:

Reference price:	207.2 Mal./Sing. cents per kg.
Trigger action price:	lower 166.0 upper 249.0 Mal./Sing. cents per kg.
Intervention price:	lower 176.0 upper 238.0 Mal./Sing. cents per kg.

Jute
International Agreement on Jute and Jute products, 1989 (no price stabilization measures)

Olive oil
International Agreement on Olive oil and Table Olives, 1989 (no price stabilization measures)

Tropical timber
International Tropical Timber Agreement, 1983 (no price stabilization measures)

Wheat
International Wheat Agreement, 1986 (no price stabilization measures)

INFORMAL PRICE ARRANGEMENTS

Jute *(BWD, f.o.b. Chittagong/Chalna)*
Informal indicative price range for 1990/91 season: $400 plus/minus $23 per metric ton.

Sisal *(East african, UG, c.i.f. Europe)*
Informal indicative price: As from 15-18 October 1991: $590 per metric ton.

DESCRIPTIONS AND SOURCES

Wheat

1. Argentina, Trigo Pan f.o.b. (International Wheat Council, London).
2. US, No.2, Hard Red winter (ordinary), f.o.b. Gulf (International Wheat Council).

Maize

1. Argentina, c.i.f. North Sea ports.(*Preise und Preisindices für AussenHandelgüter*, Statistisches Bundesamt, Wiesbaden).
2. US No.3 Yellow, c.i.f. Rotterdam (*Preise und Preisindices für AussenHandelgüter*, Statistisches Bundesamt, Wiesbaden).

Rice

Thailand: White, 5% broken, end of month price, f.o.b. Bangkok, including export duty (IMF secretariat, Washington D.C.).

Sugar

International Sugar Agreement, daily prices (f.o.b. Caribbean ports, bulk basis) calculated in accordance with article 61 of the International Sugar Agreement, 1977 (International Sugar Organisation, London).

Beef

All origins: mainly Australian, imported frozen boneless, 90% visible lean, average import price, f.o.b. port of entry (IMF secretariat, Washington D.C.).

Bananas

1. Central American and Ecuador, fresh, f.o.b. Atlantic Gulf and Pacific ports (IMF secretariat, Washington D.C.).
2. Central America, Cavendish/Valery, c.i.f. Hamburg, (*Preise und Preisindices für Aussenhandelgüter*, Statistisches Bundesamt, Wiesbaden).

Pepper

Singapore, White Sarawak 100%, closing quotations, (*Market News Service*, I.T.C., Geneva).

Soybean meal

Hamburg, 44/45%, f.o.b. ex-mill. Prior to December 1989, United States, 44%, c.i.f. Rotterdam (*Oil World*, Hamburg).

Fish meal

Any origin, 64/65%, c.i.f. Hamburg (*Oil World*, Hamburg).

Coffee

Average of daily prices (figures provided by the Secretariat of the International Coffee Organisation, London)

1. *Colombian mild Arabicas:*
   - ex-dock New York, Colombian Mams.
2. *Brazilian and other Arabicas:* (previously *Unwashed Arabicas*)
   - ex-dock New York, Santos No.4.
3. *Other mild Arabicas*, weighted average of:
   - ex-dock New York, (75%), El Salvador Central Stendard, Guatemala Prime Washed, Mexico Prime washed.
   - ex-dock Bremen/Hamburg (25%), El Salvador Strictly High Grown, Guatemala Hard Bean, Nicaragua Strictly High Grown.
4. *Robustas*, weighted average of:
   - ex-dock New York, (60%), Angola Ambriz 2 BB, Uganda Standard.
   - ex-dock Le Havre/Marseille (40%), Cote d'Ivoire Superior Grade II, Cameroon Superior Grade I, Central African Republic Superior 50% minimum sieve 16, Madagascar Superior Grade II.
5. *Composite indicator price 1976*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York and
   - Robustas, ex-dock New York.
6. *Composite indicator price 1979*, arithmetic mean of:
   - Other mild Arabicas, ex-dock New York (75%) and ex-dock Bremen/hamburg (25%) and
   - Robustas, ex-dock New York (60%) and ex-dock Le Havre/Marseille (40%).

Cocoa

Average of the daily prices of the nearest three active future trading months on the London Terminal Market and on the New York Coffee, Sugar and Cocoa Exchange at time of the London close. Article 26 of the International Cocoa Agreement, 1986 (International Cocoa Organisation, London).

Tea

London, auction prices, all tea, (*Monthly Statistical Summary* International Tea Committee, London).

Soybeans

United States, No.2 yellow, bulk, c.i.f. Rotterdam (*Oil World*, Hamburg).

Soybean oil

Any origin, crude oil, Dutch f.o.b. ex-mill. Prior to March 1973, Netherlands: any origin, ex-tank, Rotterdam(*Oil (Oil World, Hamburg).*

Sunflower oil

Netherlands: any origin, ex-tank, Rotterdam (*Oil World*, Hamburg).

Groundnut oil

Any origin, c.i.f. Rotterdam (*Oil World*, Hamburg).

Copra

Philippine/Indonesia, bulk, c.i.f. European ports (*Oil World*, Hamburg).

Coconut oil

Philippines/Indonesia, c.i.f. Rotterdam. Before 1973, Sri Lanka, 1% bulk, c.i.f. European ports (*Oil World*, Hamburg).

Palm kernel oil

Malaysian, c.i.f. Rotterdam: Prior to September 1980: Dutch, f.o.b. ex-mill (*Oil World*, Hamburg).

Palm oil

Indonesian/Malaysian, 5%, c.i.f. European ports (*Oil World*, Hamburg).

Cottonseed oil

United States, P.B.S.Y., c.i.f. Rotterdam (*Oil World*, Hamburg).

Linseed oil

Any origin, ex-tank Rotterdam. Prior to December 1976: any origin, c.i.f. London/Hull (*Oil World*, Hamburg).

Tobacco

United States, Leaf tobacco, average estimated prices received by producers for cigarettes, cigar fillers, and cigar binder tobacco, mid-month (*International Financial Statistics*, IMF, Washington).

Cotton

c.i.f. North Europe quotations (*Cotton Outlook*, Liverpool).

1. Extra long: Egypt, Giza 45, Good + 3/8 (extra long staple).
2. Long: Sudan, Barakat X4B (long staple). From February 1986 to November 1987: G5B. Prior to January 1986: G6B.
3. Medium: U.S. Memphis Territory (medium staple), Middling 1-3/32".
4. Short: U.S. Orleans/Texas, Middling 1" (short staple).
4. Short: Pakistan, Sind/Punjab, Afzal 1-1/16".
6. Cotton Outlook Index A, Middling 1-3/32".
7. Cotton Outlook Index B, (coarse count).

Wool

1. 64"s (dry-combed basis) (New Zealand Wool Marketing Coporation, Clacton-on-Sea, United Kingdom)
2. 48"s (dry-combed basis). Prior to August 1987: 50"s. (New Zealand Wool Marketing Coporation, Clacton-on-Sea, United Kingdom)

Jute

Raw Bangladesh, B.W.D., f.o.b. Chittagong-Chalna, actual market prices (*The Public Ledger*, Watford United Kingdom).

Sisal

1. Tanzania/Kenya, No.3 Long, c.i.f. European ports (*The Public Ledger*, Watford, United Kingdom).
2. East African, UG, c.i.f. European ports (*The Public Ledger*, Watford, United Kingdom).

Cattle hides

United Kingdom, domestic/import price, East African 8/12 lbs. (*Leather, International Journal of the Industry*, London).

Tropical logs

1. United Kingdom wholesale price index, 1985 = 100 (Department of Trade, London).
2. Sapelli, high quality (loyal and marchand), f.o.b. Cameroon. (Market News Service, ITC, Geneva).

Tropical sawnwood

Malaysia, Dark Red Meranti, c.i.f. French ports (Marchés tropicaux et méditerranéens, Paris).

Plywood

Philippines, Lauan, 3-ply, Extra, 182cm x 91cm x 4mm, wholesale price, spot Tokyo (Nihon Keizai Shinbun, Tokyo).

Rubber

1. Singapore, f.o.b. in bales, No.1 RSS, closing quotations (*The Public Ledger*, Watford, United Kingdom).
2. Average of Daily Market Indicator Price. Article 32 of the International Natural Rubber Agreement, 1987 (International Natural Rubber Organisation, Kuala Lumpur).

Phosphate rock

Khouribga 70% BPL, f.a.s. Casablanca (*Phosphorus and Potassium*, London).

Manganese ore

Metallurgical 48/50% Mn, c.i.f. United Kingdom (*Metal Bulletin*, London).

Iron ore

1. Brazilian to Europe, fines, C.V.R.D., f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).
3. Australian to Japan, fines, Hamersley, f.o.b. price per US cents/Fe (*The Tex Report*, Tokyo).

Aluminium

London Metal Exchange, high grade, cash. (*Metal Bulletin*, London).

Copper

1. London Metal Exchange, grade A, electrolytic wire bars, cash (*Metal Bulletin*, London).
2. US producers, wire bars, f.o.b. refinery (*Metals Week*, New York).

Lead

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Purity 99.97% Pb (*Lead and Zinc Statistics*, International Study Group, London).
2. North America, Producer. Weighted average, based on 1989 production figures, of the list prices of those North American (Canadian and United States) primary and secondary producers still quoting list prices, in addition to those producers who have switched to London Metal Exchange cash price plus appropriate market premiums or discounts. (*Metals Week*, New York).

Zinc

1. London Metal Exchange, settlement and cash seller's price in warehouse excluding duty, range main United Kingdom ports; Virgin zinc, special high grade; Prior to november 1988: high grade (*Lead and Zinc Statistics* International Study Group, London).
2. North America, special high grade. Price based on London Metal Exchange vase price plus premiums or discounts, depending on market conditions (*Metals Week*, New York).

Nickel

1. London Metal Exchange, cash (*Metal Bulletin*, London).
2. New York dealer, cathodes, free market (*Metal Bulletin*, London).

Tin

1. London Metal Exchange, high grade, cash. Prior to August 1989 United Kingdom, free market, spot, minimum 99.85% Sn, London (*Metal Bulletin*, London).
2. Ex-works price Kuala Lumpur market (ITC reference price since 4 July 1972). Tin trade has been suspended from 24 October 1985 to end of January 1986 (*Metal Bulletin*, London).

Tungsten concentrates

1. Wolfram, c.i.f. European ports, basis minimum 65% WO_3 *Metal Bulletin* decided in April 1992 to merge the wolframite and scheelite quotations into a single quotation. (*Metal Bulletin*, London).

Gold

United Kingdom, 99.5% fine, London afternoon fixing, average of daily rates (*Metal Bulletin*, London).

Silver

Handy & Harman, 99.9% grade refined, average of daily quotations, New York (*Metal Bulletin*, London).

Crude petroleum

Average of Dubai, United Kingdom Brent and Alaska N Slope crude prices, reflecting relatively equal consumption of medium, light and heavy crudes worldwide. Dubai: Fateh 32 API, spot, f.o.b. Dubai; United Kingdom: Brent Bland 38 API, spot, f.o.b. United Kingdom ports; United States: Alaskan N Slope 27 API, spot, f.o.b. US Gulf of Mexico ports.

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ANNEX

ANNEX

WEIGHTS USED IN THE CALCULATION OF THE UNCTAD INDICES OF MARKET PRICES OF PRINCIPAL COMMODITY EXPORTS OF DEVELOPING COUNTRIES

The weights shown are proportional to the value, in terms of US dollars, of exports from developing countries in the year 1984 to 1986

	Weights (per cent)	
All food		
Food and tropical beverages		
-Food		
Wheat [a]	4.38	2.67
Maize	7.37	4.50
Rice	9.34	5.71
Sugar [a]	11.49	7.00
Beef and veal	4.65	2.84
Bananas [a]	7.02	4.29
Pepper	2.37	1.45
Soybean meal	10.20	6.24
Fish meal	3.15	1.92
-Tropical Beverages		
Coffee:		
Colombian mild arabicas	4.86	2.97
Brazilian and others arabicas	4.74	2.89
Other mild arabicas	6.16	3.76
Robustas	3.88	2.38
Cocoa	5.00	3.05
Tea	3.21	1.96
Vegetable oilseeds and oils		
Soybeans	2.41	1.47
Soybean oil	1.57	0.96
Sunflower oil	0.87	0.53
Groundnuts	0.30	0.18
Groundnut oil	0.28	0.17
Copra	0.23	.014
Coconut oil	1.32	0.81
Palm kernels	0.05	0.03
Palm kernel oil	0.59	0.36
Palm oil	4.56	2.78
Total	**100.00**	**61.06**

		Weight (per cent)
Agricultural raw materials		
Linseed oil	0.67	0.11
Tobacco	18.50	3.13
Cotton:		
Extra long	3.28	0.55
Long	2.74	0.46
Medium/long	12.77	2.16
Short	1.95	0.33
Wool:		
64's	0.95	0.16
48's	1.62	0.27
Sisal:		
3L	0.37	0.06
UG	0.16	0.03
Jute	1.14	0.19
Rubber	24.14	4.08
Hides and skins	3.61	0.61
tropical logs	28.10	4.76
Total	**100.00**	**16.90**
Minerals, ores and metals		
Phosphate rock	6.56	1.45
Manganese ore	1.36	0.30
Iron ore	19.67	4.34
Aluminium	22.23	4.89
Copper	30.54	6.72
Nickel	6.56	1.45
Lead	1.31	0.29
Zinc	1.95	0.43
Tin	9.47	2.09
Tungsten	0.35	0.08
Total	**100.00**	**22.04**
Combined index		**100.00**

In 1984-1986, exports of the primary products included in each group index accounted for the following proportions of the value of developing counties' exports of all the commodities covered by the corresponding SITC groupings, excluding trade under special arrangements:

Group	Corresponding SITC code	Coverage (per cent)
All Food	0+1+22+4	57
- Food	0+1 [b]	52
- Tropical Beverages	071.1+072+074.1	100
- Vegetable oilseeds and oils	22+4	89
Agricultural raw materials	2-(22,27,28)	78
Minerals, ores and metals	27+28+68	71
Total		**63**

The relative values of developing countries' exports of these SITC groups in 1984-986, which constitute the weights used in combining the UNCTAD group indices, are as follows:

Group	Corresponding SITC code	Group weight (per cent)
All food	0+1+22+4	61.06
- Food	0+1 [b]	36.62
- Tropical Beverages	071.1+072+074.1	17.01
- Vegetable oilseeds and oils	22+4	7.43
Agricultural raw materials	2-(22,27,28)	16.90
Minerals, ores and metals	27+28+68	22.04
Total		**100.00**

Note: [a] The value of exports from developing countries in 1984-1986 under special arrangements is excluded.

[b] Minus (071.1 + 072 + 074.1).

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